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Honorable Paul A. Crotty  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007  
*By ECF*

***Weston International Asset Recovery Corporation Inc.***

***v.***

***PT Bank Mutiara, TBK***  
14-cv-4469 (PAC)

Dear Judge Crotty:

Plaintiff Weston International Asset Recovery Corporation Inc. ("WIARCI") has dismissed this action pursuant to Rule 41(a)(1)(A)(i) of the Federal Rules of Civil Procedure. I wish to apprise the Court of the reasons for the dismissal.

- On June 20, 2014, WIARCI, the assignee of a Mauritius corporation, Weston International Asset Recovery Corporation ("WIARCO"), commenced this action in good faith, upon full notice and in conformity with the Federal Rules of Civil Procedure and the relevant statutes, to enforce a judgment duly entered against defendant PT Bank Mutiara, TBK ("Bank Mutiara") in the Supreme Court of Mauritius, Commercial Division, on February 15, 2013, by Judge G. Angoh, under case number Co 620/12 (PWS), in the amount of US\$65,350,000, plus costs and post-judgment interest at 8% per annum (the "Mauritius Judgment"). Together with interest, the Mauritius Judgment for WIARCO has now been expanded to J Trust Co., Ltd and Bank Mutiara in the amount of US\$78,008,923.21 as of June 30, 2015.
- WIARCI, again on proper notice, moved for an order of attachment on June 20, 2014 and for summary judgment on July 14, 2014.
- However, the WIARCI case was stayed by order of this Court issued on July 15, 2014 and has remained stayed since then. WIARCI has thus been prevented from taking any action to enforce its Mauritius Judgment.

- Before this action was commenced, a contempt order had been issued by the Court against another company, Weston Capital Advisors, Inc. (“WCAI”), in the action *Weston Capital Advisors, Inc. v. PT Bank Mutiara TBK*, 13-CV-6945 (PAC). The Court’s July 15, 2014 order authorized Bank Mutiara to proceed with further action to expand the contempt motion against additional companies, including WIARCI and WIARCO, and to seek additional monetary penalties.
- Thus, while WIARCI has previously been precluded from taking any action to enforce its valid judgment against an Indonesian bank and J Trust Co., Ltd. that have openly thumbed their noses at their creditors and numerous other stakeholders and have committed innumerable violations of law in Japan, Indonesia and other jurisdictions, the defendant, Bank Mutiara (now named PT Bank J Trust Indonesia TBK), has been permitted to proceed with extensive discovery from WIARCO and various other subsidiaries and affiliates of Weston International Capital Limited (“WICL”) in support of Bank Mutiara’s motion to impose a vastly expanded contempt order and overwhelming sanctions not only against WCAI, but also against WIARCI and WIARCO, which (i) have a completely different set of shareholders, claims and assets, (ii) have at all times complied with the laws of the United States and Mauritius, respectively, (iii) have committed no act of contempt, (iv) have no existing contempt order against them, and (v) have sought only to enforce a valid judgment in this Court.
- According to the Statutory Audited Financial Statements of Bank Mutiara for FYE December 31, 2014 and Quarterly Financials for the period ended March 31, 2015,<sup>1</sup> while WIARCI’s case has been stayed, Bank Mutiara has spirited over \$20 million from the United States since November 2013 and now has less than US\$1,500,000 in its two New York bank accounts, thus frustrating a principal original purpose of WIARCI’s attachment motion.
- As set forth on the record of the June 17, 2015 hearing on the expanded contempt motion, WIARCO had sought to raise money and otherwise had previously supported the effort of its separate but affiliated company, WCAI, to relieve itself of the Court’s original contempt order against WCAI.
- WIARCI and WIARCO’s principal shareholders, the Leo Group, have concluded that their efforts to enforce the Mauritius judgment have been completely frustrated in New York and are now pointless. Moreover, confronted with the threat of an expanded contempt order and monetary sanctions that would likely financially damage them unfairly and potentially seriously harm their business, WIARCO’s majority shareholder, the Leo Group, has instructed the WIARCI Board of Directors to withdraw from the Southern District of New York with immediate effect as they see no point in proceeding now with this action. In

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<sup>1</sup> Note 6(a) on page 74 of both the PT Bank Mutiara TBK (now known as PT Bank J Trust Indonesia TBK) Statutory Audited Financial Statements for the Fiscal Year Ended December 31, 2014 and Quarterly Financials for the period ended March 31, 2015.

addition, the Leo Group principals have indicated that they will no longer fund any legal proceedings in the United States for WIARCI, WIARCO or any other affiliate. Hence, our notice of dismissal, filed today.

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We wish to assure Your Honor of our utmost respect for this Court. The decision and instruction to dismiss this action by WIARCO's principal shareholder has been made after very careful consideration. The extended efforts to relieve WCAI of its contempt have now concluded because, as noted at the June 17, 2015 hearing, those efforts were greatly inhibited by the inability of WCAI and WIARCI to proceed in the U.S. with the enforcement of their valid judgments. Meanwhile, as stated at the June 17, 2015 hearing, the Supreme Court of Mauritius-Commercial Division has issued a third judgment on the claims of FGFL and WCAI and has issued a judgment against PT Bank Mutiara TBK (now known as PT Bank J Trust Indonesia TBK) and J Trust Co., Ltd., jointly and *in solido*, which includes not only the full amounts of the original judgments plus interest, but also a judgment on approximately \$4.8 million of Re-registration and Share Transfer Fees and Capital Call Notices which, under Mauritian civil law and Mauritian regulations and audit rules, constitutes a full offset of Bank Mutiara's current return-funds claim of \$3.8 million in this Court. Accordingly, WCAI's accounts receivable obligation to Bank Mutiara (J Trust Indonesia) has been satisfied under Mauritian law and J Trust Co., Ltd. and Bank Mutiara have been certifiably and legally notified under Mauritian law of satisfaction of US\$3,825,592.54 as of June 19, 2015.

Respectfully yours,  
*Charles B. Manuel, Jr.*  
Charles B. Manuel, Jr.

Copy: Marc Greenwald, Esq.